

FAIRHAVEN

ACTUARIAL

Funded Ratio	60.1%	[1/97]
	57.5%	[1/94]
Date of Last Valuation	1/97	
Actuary	PERAC	
Funding Schedule	Split, Increasing 3%	
Year Fully Funded	2008	[Retired]
	2018	[Active]

COLA

The System has accepted the COLA legislation. Although the most recent funded ratio reflects the COLA, the funding schedule has not been updated to reflect its impact.

INVESTMENT

RETURN

1997	19.58%	[18.15%]
1993–1997	15.19%	
1985–1997	12.14%	
Actuarial Assumed Rate of Return	8.50%	
Average Investment Return Target	8.96%	

ASSET GROWTH

1997 Market Value	\$15 million
1996 Market Value	\$12 million
1995 Market Value	\$10 million
1994 Market Value	\$8 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.